



Housing Trust Fund of Santa Barbara County

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****FOR IMMEDIATE RELEASE****

Housing Trust Fund Receives \$50,000 C.A.R. Grant for Workforce Housing

Innovative non-profit housing finance agency receives grant award from the California Association of Realtors (C.A.R.) to expand Workforce Homeownership Opportunities in Santa Barbara County.

Santa Barbara, CA—The Housing Trust Fund of Santa Barbara County (HTF) is pleased to announce that the **California Association of Realtors** has awarded HTF a **\$50,000** seed capital grant from its Housing Affordability Fund to develop an innovative **Workforce Homeownership Program** that will create new homebuyer opportunities for local workers. The program will creatively combine resources from local employers, the real estate and development community and financial institutions to achieve housing cost reductions and provide financial assistance to help employees purchase homes in Santa Barbara County's high cost housing market. Pilot projects will be created that can serve as a replicable models for Santa Barbara County's diverse communities and other expensive California coastal areas.

The program will bring together REALTORS*, employers, the real estate and development community and financial institutions to create a workable program to enable workers to purchase a home in the community where they work. The program will simultaneously address both sides of the housing equation: 1) Housing cost reduction strategies (e.g. co-investment, presales guarantees, joint ventures, etc.) with the development community to reduce the initial price of the home; and, 2) Increasing the employee home purchasing ability through a "menu" of financial assistance mechanisms provided by the employer (e.g. equity sharing, mortgage assistance payments, downpayment and secondary financing loans). The program envisions use of affordability controls linked to increases in the median area income, in order to preserve the long-term affordability of the housing for future generations of the workforce. The program will create the right options in case the employee leaves, is terminated or retires.

In developing the program, HTF will combine "best practices" research with innovative strategies tailored to Santa Barbara County's unique needs. Employers, developers, REALTORS* and financial institutions will actively participate on a Working Committee that will help resolve technical issues related to balancing long-term affordability controls with upward mobility concerns, handling employee retirement or termination, recycling of housing units and long-term asset management of the housing stock. HTF will work with developers to identify a pilot projects to demonstrate the program and will develop the investment financing model, employer participation plan and proposed employee homeownership assistance mechanisms

A summary of the program concept is attached.

For More Information about the Housing Trust Fund of Santa Barbara County and the Workforce Homeownership Program please contact Jennifer McGovern at (805) 685-1949 email: Jennifer.mcgovern@verizon.net

“We build innovative partnerships for community housing”

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